

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

<Asset Securitization Products> Ascent Finance Limited Series 2021-1023

<Affirmation>

Notes: AA-

Ascent Finance Limited Series 2021-1023 is a credit-linked product, on which JCR has affirmed the rating of AA-, as detailed hereunder.

Hideyuki Shoji, Yudai Matsumoto

Rating

<Affirmation>

Instrument Name:	Series 2021-1023
Issue Amount (mn):	JPY 500
Subordination Ratio:	-
Redemption Date:	September 8, 2028
Coupon Type:	Fixed
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	September 30, 2021
Interest Payment Dates:	March 8 and September 8 every year
Redemption Method:	Bullet Redemption (with a Call Option)
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Outline of Underlying Assets:	Bonds issue by Credit Suisse AG, CDS Agreement, Cross-Currency Asset Swap Agreement
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Rating Assignment Date: December 13, 2022

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Credit-Linked Products" (December 3, 2012) in Structured Finance, Rating Methodology on JCR's website (<http://www.jcr.co.jp/english/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)